

## Consolidated Statement of Changes in Shareholders' Equity

For the year ended 30 June 2014

	Attributable to owners of the parent							
	Issued share capital £000	Share premium account £000	Own shares £000	Hedging reserve £000	Foreign currency translation reserve £000	Merger reserve £000	Retained earnings £000	Total £000
<b>Year ended 30 June 2013</b>								
At 1 July 2012	869	122,642	—	(286)	(3,683)	1,770	32,370	153,682
Profit for the period	—	—	—	—	—	—	17,913	17,913
Effective portion of changes in fair value of cash flow hedges, net of tax	—	—	—	(140)	—	—	—	(140)
Foreign currency translation differences for foreign operations	—	—	—	—	12,789	—	—	12,789
Remeasurement of defined benefit pension scheme	—	—	—	—	—	—	(772)	(772)
Cash flow hedges recycled to income statement, net of tax	—	—	—	426	—	—	—	426
Total comprehensive income	—	—	—	286	12,789	—	17,141	30,216
Transactions with owners								
Dividends paid	—	—	—	—	—	—	(11,170)	(11,170)
Share-based payments	—	—	—	—	—	—	1,042	1,042
Shares issued	3	843	—	—	—	—	—	846
Total contributions by and distributions to owners	3	843	—	—	—	—	(10,128)	(9,282)
At 30 June 2013	872	123,485	—	—	9,106	1,770	39,383	174,616
<b>Year ended 30 June 2014</b>								
At 1 July 2013	872	123,485	—	—	9,106	1,770	39,383	174,616
Profit for the period	—	—	—	—	—	—	59,047	59,047
Effective portion of changes in fair value of cash flow hedges, net of tax	—	—	—	(312)	—	—	—	(312)
Foreign currency translation differences for foreign operations	—	—	—	—	(18,128)	—	—	(18,128)
Remeasurement of defined benefit pension scheme	—	—	—	—	—	—	(136)	(136)
Cash flow hedges recycled to income statement, net of tax	—	—	—	180	—	—	—	180
Total comprehensive income	—	—	—	(132)	(18,128)	—	58,911	40,651
Transactions with owners								
Dividends paid	—	—	—	—	—	—	(12,579)	(12,579)
Share-based payments	—	—	—	—	—	—	1,775	1,775
Shares issued	5	944	—	—	—	—	—	949
Own shares purchased	—	—	(606)	—	—	—	—	(606)
Total contributions by and distributions to owners	5	944	(606)	—	—	—	(10,804)	(10,461)
<b>At 30 June 2014</b>	<b>877</b>	<b>124,429</b>	<b>(606)</b>	<b>(132)</b>	<b>(9,022)</b>	<b>1,770</b>	<b>87,490</b>	<b>204,806</b>

### Hedging Reserve

The hedging reserve represents the cumulative fair value gains or losses on derivative financial instruments for which cash flow hedge accounting has been applied.

### Foreign Currency Translation Reserve

The foreign currency translation reserve contains exchange differences on the translation of subsidiaries with a functional currency other than Sterling and exchange gains or losses on the translation of liabilities that hedge the Company's net investment in foreign subsidiaries.

### Merger Reserve

The merger reserve represents the excess of fair value over nominal value of shares issued in consideration for the acquisition of subsidiaries where statutory merger relief has been applied in the financial statements of the Parent Company.